

August 3, 2021

APOLLO

Apollo Funds to Acquire U.S.-Based Telecom Platform from Lumen Technologies

Transaction to accelerate fiber build to millions of American homes and businesses

NewCo platform to be led by former Verizon Fios Executive Team

NEW YORK, Aug. 03, 2021 (GLOBE NEWSWIRE) -- Apollo Global Management, Inc. (NYSE: APO) (together with its consolidated subsidiaries, "Apollo") and Lumen Technologies, Inc. (NYSE: LUMN) ("Lumen"), today announced that funds managed by affiliates of Apollo (the "Apollo Funds") have entered into a definitive agreement to acquire Lumen's ILEC assets and all associated operations across 20 states ("NewCo") for \$7.5 billion. The transaction is subject to customary closing conditions, including regulatory approvals, and is expected to close in 2022.

Today, the NewCo platform serves more than 6 million homes and businesses across the Midwest and Southeast regions of the United States. As a standalone company, NewCo will be led by Bob Mudge, Chris Creager, and Tom Maguire – industry veterans who together were responsible for the buildout and growth of Verizon's fiber-based Fios service. The investment from the Apollo Funds will help accelerate the upgrade to fiber optic technologies, bringing faster and more reliable internet service to many rural markets traditionally underserved by broadband providers, while delivering best-in-class customer service.

"The team at Lumen has built a great business and we see an incredible opportunity to provide leading edge, fiber-to-the-home broadband technology to millions of its business and residential customers," said Aaron Sobel, Private Equity Partner at Apollo.

Sobel continued, "As more of our economy, educational systems and entertainment choices move online, it reinforces the urgency and importance of providing faster, more reliable internet connectivity to bridge the digital divide, particularly in rural and suburban America. Through this investment, we will address this divide by expanding the latest fiber infrastructure to more local communities while delivering exceptional customer service. We are thrilled to have a team of industry-leading executives, led by Bob at the helm, and are confident in their ability to execute on our collective thesis."

"Tom, Chris and I know the tremendous benefits fiber optic technology can bring to customers, employees and their communities, and I'm energized by the transformational opportunity that lies ahead," Mudge said. "The three of us look forward to working closely with our new team to build a state-of-the-art fiber network while continuing to serve the existing customer base. We have a great strategic partner in Apollo, and they have been extremely thoughtful about the experience, resources and investment required to complete an exciting, multi-year transformation of this scale."

“Apollo invests in opportunities, communities and their people to achieve exceptional outcomes for investors and make a positive social impact,” said Jeff Storey, Lumen president and CEO. “With this transaction, the Apollo Funds will acquire a well-developed fiber backbone network spanning 20 states and generating consistent cash flow, along with the operations and back office support necessary to successfully operate the business on day one.”

Transaction Details and Advisors

The transaction is subject to satisfaction of certain closing conditions, including regulatory approvals from the Federal Communications Commission, the U.S. Department of Justice, and applicable state regulatory agencies. Lumen will continue to operate all assets and serve all customers until the transaction closes, which is expected in 2022.

Advisors to the Apollo Funds include Barclays, Credit Suisse, Deutsche Bank, LionTree, and Mizuho as financial advisors; Altman Solon as telecommunications, media and technology consultant; and Paul, Weiss, Rifkind, Wharton & Garrison LLP as lead legal counsel, together with Jenner & Block LLP and Morgan Lewis & Bockius LLP as regulatory counsel.

Citi, Goldman Sachs, Bank of America and Morgan Stanley acted as financial advisors to Lumen, and Jones Walker LLP is acting as its legal counsel.

About Apollo

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit www.apollo.com.

Forward-Looking Statements

This communication and other written or oral statements made by or on behalf of Apollo contains forward-looking statements. In particular, statements using words such as “may,” “seek,” “will,” “likely,” “assume,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “do not believe,” “aim,” “predict,” “plan,” “project,” “continue,” “potential,” “guidance,” “foresee,” “might,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” or their negatives or variations, and similar terminology and words of similar import, generally involve future or forward-looking statements. Forward-looking statements reflect Apollo’s current views, plans or expectations with respect to future events and financial performance. They are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies. The inclusion of forward-looking statements in this or any other communication should not be considered as a representation by Apollo or any other person that current plans or expectations will be achieved. Accordingly, you should not place undue reliance on any forward-looking statement. Forward-looking statement speak only as of the date on which they are made, and Apollo undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of

new information, future developments or otherwise, except as otherwise required by law.

Contact Information

Apollo

For Investors

Peter Mintzberg, Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0528
APOInvestorRelations@apollo.com

For Media

Joanna Rose, Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
Communications@apollo.com

Lumen

Media Contact:

Stephanie Meisse
Lumen
419-610-3142
stephanie.n.meisse@lumen.com

Investor Relations Contact:

Mark Stoutenberg
Lumen
720-888-1662
Mark.stoutenberg@lumen.com

APOLLO

Source: Apollo Global Management, Inc.